

Section 94

The Insolvency Act 1986

**Return of Final Meeting in a
Members' Voluntary Winding Up
Pursuant to Section 94 of the
Insolvency Act 1986**

S94

To the Accountant in Bankruptcy
To the Registrar of Companies

For Official Use

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Company Number

SC252039

Insert full name of
company

Name of Company

WSL Asset Management Limited

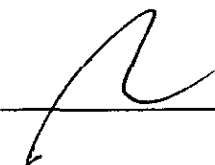
Insert full name and
address

I Robert Welby
SFP Restructuring Limited
9 Ensign House
Admirals Way
Marsh Wall
London E14 9XQ

* Delete whichever does not
apply

give notice that a general meeting of the company was duly held on 6 December 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that the same was done accordingly.

Signed



Date

12/12/2017

Presenter's name,
address and reference
(if any)

Robert Welby
SFP Restructuring Limited
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ
Ref. WSA0001/RPW

For Official Use

Liquidation Section

Post Room



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14/12/2017

#114

COMPANIES HOUSE

THURSDAY

Statement showing how winding up has been conducted and the property of the company has been disposed of.

From 29 August 2016 (commencement of winding up) to 6 December 2017 (close of winding up)

	Statement of assets and liabilities	Receipts		Payments £
Receipts			Expenses of Solicitors to Liquidator	
Cash at Bank	77,663.69	77,663.69	Other Legal Expenses	
Bank interest received	0.13	0.13	Liquidator's Remuneration By whom fixed _____	2,500.00
Marketable Securities			Auctioneer's and Valuer's Charges	
Sundry Debtors			Expenses of Management and Maintenance of Assets of the Company	
Stock in Trade			Expenses of Notices in Gazette and Local Paper	473.40
Work in Progress			Incidental Outlays	_____
Heritable Property			Total Expenses and Outlays	£ 2,973.40
Leasehold Property			(i) Debenture Holders:	
Plant and machinery			Payment of £ per £ debenture	
Furniture, Fittings, Utensils, etc			Payment of £ per £ debenture	
Patents, Trademarks, etc			Payment of £ per £ debenture	
Investments other than Marketable Securities			(ii) Creditors:	
Surplus from Securities			*Preferential	
Unpaid Calls at Commencement of Winding Up			*Unsecured	
Amount Received from Calls on Members/Contributories made in the Winding Up			*Dividends of p in on £	
Receipts per Trading Account			(The estimate of amount expected to rank for dividend was £)	
Other Property, viz:	£ 77,663.69		(iii) Returns to Contributories:	£2,973.40
Less			74,690.42 per £1	
Payments to Redeem Securities			100 † ordinary share	
Expenses of Diligence		 per £.....	£74,690.42
Payments per Trading Account	2,973.40	 † share	£77,663.82
Estimated Expenses		 per £.....	
	74,690.29	77,663.69 † share	
Net realisations	£		Balance	£ NIL
Note				
*State number. Preferential creditors need not be separately shown if all creditors have been paid in full.				
† State nominal volume and class of share.				

(1) Assets, including _____ bank interest _____ shown in the statement of assets and liabilities and estimated to be of the value of £____ 0.13 _____ have proved to be unreliable.

(2) State amount in respect of:

(a) unclaimed dividends payable to creditors in the winding up.
£nil

(b) other unclaimed dividends in the winding up.
£nil

(c) moneys held by the company in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company.
£nil

(3) Add here any special remarks the Liquidators think desirable:

Strictly Private and Confidential

WSL Asset Management Limited (In Liquidation)

Final Progress Report to Members

Robert Welby

SFP Restructuring Limited

9 Ensign House

Admirals Way

Marsh Wall

London

E14 9XQ

Tel: +44 (207) 5382222

Fax: +44 (207) 5383322

This report has been written and presented for the sole purpose of complying with the relevant provisions of the Insolvency Act 1986 and the Enterprise Act 2002. It may not be disclosed, disseminated or copied without my prior written permission, other than to those entitled under statute or otherwise as ordered by the Court, and no liability will be accepted to any other person or party who acts or refrains from acting on its contents.

Contents

1. Introduction
2. Administration of the Winding Up
3. The Liquidator's Remuneration and Expenses
4. Dividends and Distributions
5. Conclusion

Appendices

- I. Statutory Information and Definitions
- II. The Liquidator's Final Receipts and Payments Account
- III. Expenses Information Sheet

1. Introduction

- 1.1 I refer to my appointment as Liquidator of the Company on 29 August 2016 and my Last Report dated 29 August 2017. I am now in a position to conclude the Liquidation and obtain my release as Liquidator.
- 1.2 Accordingly, I now provide my final report, which provides an account of the winding up from the date of my appointment and which is to be laid before the meeting of members convened pursuant to S94 of the Act.
- 1.3 Statutory information regarding the Liquidation and definitions used in this report are provided in **Appendix I**.

2. Administration of the Winding Up

- 2.1 Attached at **Appendix II** is the Liquidator's Final Receipts and Payments Account for the period since the Last Report and for the winding up as a whole. The contents are in the main self explanatory.
- 2.2 As stated in the Last Report, the issue preventing closure was receiving full clearance from HMRC. Since the Last Report, [this matter has been progressed, as explained below.

Cash at Bank

- 2.3 The Company's bank account was closed and the closing balance of £77,663.69 was transferred to the Liquidation account.

Statutory and General Administration

- 2.4 The Liquidator has complied with his statutory and regulatory duties in the period since the Last Report, including the following:
 - 2.1.1 checking all statutory documentation completed by the director and arranging for statutory filing at Companies House and advertising in the Gazette
 - 2.1.2 drafting and issuing the Last Report;
 - 2.1.3 maintaining case files, which must include records to show and explain the administration of this liquidation and any decisions made by the Liquidator that materially affect the administration;
 - 2.1.4 conducting periodic case and bond reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
 - 2.1.5 maintaining and updating the estate cash book and bank account, including regular bank reconciliations and processing receipts and payments;
 - 2.1.6 completing a closure review of all files and seeking clearance from HMRC and other parties to enable the Liquidator to bring the case to a close; and
 - 2.1.7 drafting this final report and convening a final meeting of members.

3. The Liquidator's Remuneration and Expenses

- 3.1 At the meeting of members held on 29 August 2016, it was resolved that the fee for assisting with the placing of the Company into Liquidation and for attending to matters relating to, and arising in, the Liquidation be agreed at £2,500, plus VAT and disbursements. This fee has been paid in full.
- 3.2 The meeting of members also resolved that the Liquidator be authorised to draw his firm's disbursements as categorised in SIP9 as Category 2. **Appendix III** provides information on the bases on which these

disbursements are calculated. The Liquidator is entitled under statute to discharge his Category 1 expenses from the estate.

4. Dividends and Distributions –

Creditors

- 4.1 A notice to creditors to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation that no tax liabilities remained.
- 4.2 No creditors' claims have been received.

Shareholders

- 4.3 The following distributions were made to the shareholder:

Date of distribution	Class of share	Nominal value of shares	£ per share distributed	Total amount distributed
5 September 2016	Ordinary	100	590.00	£59,000.00
1 December 2016	Ordinary	100	80.00	£8,000.00
24 July 2017	Ordinary	100	76.9042	£7,690.42

5. Conclusion

- 5.1 The holding of the final meeting of members concludes the Liquidator's administration of this winding up. Should you have any queries regarding this report, please contact the Administrator dealing with this matter, Laura Kenna, by email at enquiries@sfggroup.com.

Dated this 12 December 2017



Robert Welby
Liquidator

WSL Asset Management Limited (In Liquidation)

Final Progress Report to Members

APPENDIX I

- **Statutory Information and Definitions**

STATUTORY INFORMATION AND DEFINITIONS

WSL Asset Management Limited (In Liquidation)

Company Number: SC252039

Registered Office: 9 Ensign House
Admirals Way
Marsh Wall
Docklands
London
E14 9XQ

Date of Appointment: 29 August 2016

Liquidator: Robert Welby
SFP Restructuring Limited
9 Ensign House
Admirals Way
Marsh Wall
London
E14 9XQ

Definitions used in this report:

The Company	WSL Asset Management Limited
The Liquidator	Robert Welby
The Act	The Insolvency Act 1986
HMRC	HM Revenue & Customs
SIP	Statement of Insolvency Practice
DOS	Declaration of Solvency

WSL Asset Management Limited (In Liquidation)

Final Progress Report to Members

APPENDIX II

- **Liquidator's Final Receipts and Payments Account**

WSL Asset Management Limited
(In Liquidation)

Liquidator's Summary of Receipts and Payments
To 12 December 2017

	Declaration of Solvency (£)	From 29/08/2016 to 28/08/2017 (£)	From 29/08/2016 to 12/12/2017 (£)
RECEIPTS			
Cash at bank	77,674.69	77,663.69	77,663.69
Bank interest received	-	0.13	0.13
	<u>77,674.69</u>	<u>77,663.82</u>	<u>77,663.82</u>
PAYMENTS			
Office holder's remuneration			2,500.00
Office holder's disbursements (Category 2)			473.40
Accountants' fees			
Other professional fees			
Corporation tax			
Repayment of director's loan			
Distribution of 100p in the £ to creditors			
Unrecoverable VAT			
Ordinary shareholders			74,690.42
Ordinary shareholders (distributions in specie)			
		<u>0.00</u>	<u>77,663.82</u>
Balance at bank			<u><u>0.00</u></u>

WSL Asset Management Limited (In Liquidation)

Final Progress Report to Members

APPENDIX III

- **Expenses Information Sheet**

Insurance

If possible, the current insurance policy should be maintained throughout the Liquidation process with the Liquidator's name noted which will prevent the requirement to take out any further cover. Should additional insurance be required, we will have provided you with quotes on a case by case basis.

Solicitors' and agents' fees

Should solicitors or agents have been required, we will have provided you with quotes on a case by case basis.

A number of documents to place the company into Liquidation were required to be signed in the presence of a solicitor. A charge by the solicitor is usually applicable, however this would have been a cost borne by the directors personally and did not form part of our disbursements.

Category 2 Disbursements are costs that are directly referable to the appointment in question but not to a payment to an independent party. All prices are exclusive of VAT, which has been reclaimed where possible.

Anti-money laundering searches via external electronic databases	£5 per individual search
Mileage (where necessary)	45p per mile
Stationery, photocopying and postage	£10 for companies with 5 or fewer members £5 per additional member

The expenses listed below have been incurred on the case and, ordinarily, would be paid as Category 1 disbursements according to the external supplier's standard terms. However, in order to facilitate efficient progress of the Liquidation, they were invoiced to the estate immediately upon the Liquidator's appointment. For the avoidance of doubt, these were charged at cost and with no uplift:

Specific Bond Premium	A bond is required to protect the assets of the company during the Liquidation process. The bond premium is scaled depending upon the level of assets under our control. Members were provided with a guide to the cost of this bond premium prior to the Liquidator's appointment, however the exact cost was ascertained once the Declaration of Solvency had been sworn.
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Statutory Advertising Costs	£
Notification of Liquidation	84.60
Notification of appointment of Liquidator	84.60
Advertisement for creditors' claims	84.60
Notice of final meeting	84.60
	<u>338.40</u>